

OFFICE OF THRIFT SUPERVISION

Notice of Waiver to Hold Shareholder Meeting Prior to Six
Months After Completion of its Mutual-to-Stock Conversion

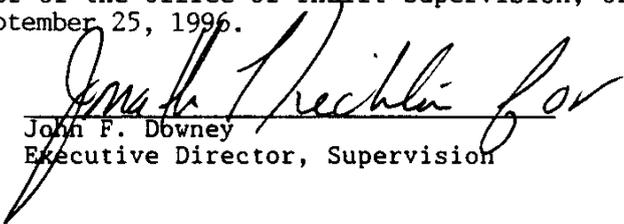
Order No. 96-97

Date: September 25, 1996

The Dime Savings Bank of Williamsburgh, Brooklyn, New York (the "Savings Bank"), has submitted a notice for waiver of 12 C.F.R. 563b.3(g)(4)(vii), which stipulates that the stock option and management benefit plans must be approved, prior to implementation, by shareholders at the first annual meeting to be held not earlier than six months after completion of the mutual-to-stock conversion. Dime proposes to submit the stock option and management benefit plans at a shareholders meeting to held on December 17, 1996, or approximately five months and three weeks after the conversion.

The OTS has considered the written analyses and recommendations of the Northeast Regional Office and Corporate Activities and has determined that the waiver of the six month period requirement to allow the annual shareholders meeting to be held on December 17, 1996, would not undermine the intention of 12 C.F.R. § 563b.3(g)(4)(vii). Accordingly, the OTS does not object to the waiver.

By Order of the Director of the Office of Thrift Supervision, or his designee, effective September 25, 1996.


John F. Downey
Executive Director, Supervision